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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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FORM 10-Q

TQ2-2267

Quarterly Report Under Section 13 or 15 (d)
of the Securities Exchange Act of 1934

For the quarter ended March 31, 1992 Commission file number 1-1207

UNION TANK CAR COMPANY
(Exact name of registrant as specified in its charter)

Delaware	36-3104688
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

225 West Washington Street, Chicago, Illinois 60606
(Address of principal executive offices)

Registrant's telephone number, including area code: (312) 372-9500

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ___X___ No _____.

There is no voting stock held by non-affiliates of the registrant. This report is being filed by the registrant as a result of undertakings made pursuant to Section 15 (d) of the Securities Exchange Act of 1934 with respect to certain long-term debt of the registrant.

Included in this filing are 8 pages, sequentially numbered in the bottom center of each page.

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UNION TANK CAR COMPANY AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

UNION TANK CAR COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF INCOME

(Dollars in Thousands)
(Unaudited)

	Three Months Ended March 31,	
	1992	1991
Revenues		
Services (leasing and other)	$100,815	$ 94,414
Net sales	18,684	24,704
	119,499	119,118
Other income	8,055	11,905
	127,554	131,023
Costs and expenses		
Cost of services	51,295	46,192
Cost of sales	15,355	20,207
General and administrative	12,306	12,232
Interest	27,746	29,108
	106,702	107,739
Income before income taxes	20,852	23,284
Provision for income taxes		
Current	6,476	4,664
Deferred	3,266	4,775
Deferred investment tax credits	(739)	(754)
	9,003	8,685
Net income	$ 11,849	$ 14,599

See notes to condensed consolidated financial statements.

UNION TANK CAR COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET

(Dollars in Thousands)
(Unaudited)

ASSETS

	March 31, 1992	December 31, 1991
Cash and cash equivalents	$ 19,030	$ 21,935
Accounts receivable	50,995	62,854
Inventories	46,984	47,964
Note receivable, due on demand	500	4,000
Prepaid expenses and deferred charges	10,520	10,042
Advances to parent company, principally at LIBOR plus 1%	244,455	302,222
Other assets	32,138	33,021
Rail car lease fleet, net	1,622,524	1,619,196
Fixed assets, net	103,430	104,431
Investment in direct financing lease	46,465	48,095
	$2,177,041	$2,253,760

LIABILITIES, DEFERRED ITEMS AND STOCKHOLDER'S EQUITY

Accounts payable	$ 10,543	$ 15,816
Accrued liabilities	107,901	99,709
Due to affiliate	34,743	35,099
Borrowed debt	1,049,732	1,131,558
	1,202,919	1,282,182
Deferred items		
Income taxes	503,013	503,227
Investment tax credits	36,742	37,833
	539,755	541,060
Stockholder's equity		
Common stock and additional capital	111,341	111,341
Retained earnings	323,026	319,177
Total stockholder's equity	434,367	430,518
	$2,177,041	$2,253,760

See notes to condensed consolidated financial statements.

UNION TANK CAR COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Dollars in Thousands)
(Unaudited)

	Three Months Ended March 31, 1992	1991
Cash flows from operating activities:		
Net income	$ 11,849	$ 14,599
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	25,673	23,518
Other non-cash income and expenses	(117)	(204)
Changes in assets and liabilities		
Accounts receivable	11,732	(6,228)
Inventories	802	(2,575)
Prepaid expenses	(479)	708
Accounts payable and accrued expenses	2,908	7,292
Deferred taxes	2,527	5,034
Other	136	253
Net cash provided by operating activities	55,031	42,397
Cash flows from investing activities:		
Proceeds from disposals of rail cars and other fixed assets	2,735	2,757
Decrease in advance to parent	62,910	7,673
Decrease in other assets and investments	-	2,253
Construction and purchase of rail cars and other fixed assets	(41,129)	(38,124)
Collection of demand note and long-term receivables	3,500	1,778
Net cash provided by (used in) investing activities	28,016	(23,663)
Cash flows from financing activities:		
Net commercial paper borrowings (repayments)	(67,230)	6,159
Principal payments of long-term debt	(10,835)	(11,303)
Advance from affiliate	624	1,077
Cash dividend	(8,000)	(10,000)
Net cash used in financing activities	(85,441)	(14,067)
Effect of exchange rates on cash and cash equivalents	(511)	45
Net increase (decrease) in cash	(2,905)	4,712
Cash and cash equivalents at beginning of year	21,935	15,097
Cash and cash equivalents at end of period	$ 19,030	$ 19,809
Cash paid during the period for:		
Interest (net of amount capitalized)	$ 15,589	12,409
Income taxes	8,071	4,736

See notes to condensed consolidated financial statements.

UNION TANK CAR COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in Thousands)
(Unaudited)

1. Union Tank Car Company (the Company) is a wholly-owned subsidiary of Marmon Industrial Corporation (Marmon Industrial). Marmon Industrial is a wholly-owned indirect subsidiary of Marmon Holdings, Inc. (Marmon Holdings), substantially all of the stock of which is owned, directly or indirectly, by trusts for the benefit of the lineal descendants of Nicholas J. Pritzker, deceased, and entities controlled by such trusts.

2. The accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of normal recurring accruals, which the Company considers necessary for a fair presentation. These interim financial statements do not include all disclosures normally provided in annual financial statements. Accordingly, they should be read in conjunction with the consolidated financial statements and notes thereto in the Company's 1991 Annual Report on Form 10-K.

   The foregoing 1992 interim results are not necessarily indicative of the results of operations for the full year 1992.

3. The Company and its subsidiaries have been named as defendants in a number of lawsuits, and certain claims are pending. The Company has accrued what it reasonably expects to pay in final settlement of these matters, to the extent not covered by insurance, and, in the opinion of management, their ultimate resolution will not have a material effect on the Company's consolidated financial position or results of operations.

4. As more fully described in the Company's 1991 Annual Report on Form 10-K, under an arrangement with Marmon Industrial, the Company is included in the consolidated federal income tax return of Marmon Holdings. As a member of a consolidated federal income tax group, the Company is contingently liable for the federal income taxes of the other members of the group.

   The Company has not adopted Financial Accounting Standards Board Statement No. 109, "Accounting for Income Taxes," as of March 31, 1992. See footnote 9 of the notes to consolidated financial statements in the Company's 1991 Annual Report on Form 10-K for further discussion.

5. Foreign currency translation adjustments and transaction gains and losses are assumed by the Company's parent. For the three months ended March 31, 1992 and 1991, Marmon Industrial absorbed a loss of $69 and a gain of $38, respectively.

6. At March 31, 1992 the Company had outstanding $98,500 face value of commercial paper with a discount of $555 and an average effective interest yield of 4.58%. Commercial paper maturities range from one to three months from the date of issuance. The commercial paper is included in borrowed debt.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

1st Quarter 1992 versus 1991

Service revenues increased primarily due to the effect of cars added to the rail car lease fleet. Gross margins increased accordingly, but were partially offset by higher repair costs incurred.

Sales revenues decreased due to lower domestic rail car sales.

Other income decreased $1.9 million primarily due to reduced interest income resulting from lower interest rates as well as lower average outstanding balance on advances to the Company's parent.

Income taxes as a percentage of income before taxes increased due to higher effective tax rates on foreign income.

1992 versus 1991

Financial Condition

Operating activities provided $55.0 million of cash. These funds, along with the collection of funds previously advanced to parent, were used to provide interim financing for rail car additions, service commercial paper and long-term debt obligations and pay a dividend to the Company's stockholder.

Management expects future cash to be provided by operating activities, commercial paper borrowings and long-term rail car financings will be adequate to provide for the continued expansion of the Company's business and enable it to meet its debt service obligations.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The information required by Item 1 appears on page 6 of the Company's Form 10-Q for the quarter ended March 31, 1992 and is incorporated herein by reference.

Item 6. Exhibits and Reports on Form 8-K

b. No report on form 8-K was filed during the three months ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNION TANK CAR COMPANY

REGISTRANT

Date: May 11, 1992

R.C. Gluth
Executive Vice President,
Treasurer and Director
(principal financial officer and
principal accounting officer)